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May 21, 2024

BY ECF

Hon. Alvin K. Hellerstein
United States District Judge
Southern District of New York
500 Pearl Street
New York, NY 10007

Re: United States v. Sung Kook (Bill) Hwang, et al., No. 22 Cr. 240 (AKH)

Dear Judge Hellerstein:

We write in brief response to the prosecution's May 21, 2024 letter opposing our motion to strike certain portions of Mr. Jones's testimony. *See* ECF No. 197. Contrary to the prosecution's arguments, the defense did not elicit testimony from Mr. Jones regarding the discussions with the counterparties about potential funding for the deferred compensation plan in an effort to blame the counterparties. Rather, the defense elicited that testimony to rebut the false impression the prosecution wants to present to the jury (and which they continue to press in their opposition), that the discussions around the deferred compensation plan and potential employment for Archegos employees who suddenly found themselves without jobs was part of some scheme by Mr. Hwang to silence his employees. As Mr. Jones made clear, *see* Trial Tr. 577:4-19 (May 16, 2024),¹ and as we believe further evidence will demonstrate in the event the Court allows the prosecution to continue to elicit evidence about the deferred compensation plan, the discussions around deferred compensation after the fund's collapse concerned ensuring an equitable distribution of whatever monies remained among the company's employees. And the company's efforts with the counterparties to try to ensure there were funds left to distribute shows that far from trying to silence the employees, Archegos was trying to make them whole.

* * *

¹ The relevant testimony is attached hereto as Exhibit B.

For the foregoing reasons, Mr. Hwang respectfully requests that the Court strike lines 698:16 to 699:5 from the trial testimony.

Respectfully submitted,

/s/ Barry H. Berke

Barry H. Berke
Dani R. James
Jordan Estes
Michael Martinez

cc: Counsel of record